

**Benjamins Money**  
**7918 Jones Branch Dr 4th Floor**  
**McLean, VA 22102**  
**(240) 395-4455**  
**March 27, 2025**

This Brochure provides information about the qualifications and business practices of 1787fp Investment Services LLC, D/B/A Benjamins Money (“Benjamins Money”, “us”, “we”, “our”). If you have any questions about the contents of this Brochure, please contact us at (240) 395-4455 or via email at [jean.borno@BenjaminsMoney.co](mailto:jean.borno@BenjaminsMoney.co). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Benjamins Money is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Benjamins Money is 328273. The SEC’s web site also provides information about any persons affiliated with Benjamins Money who are registered, or are required to be registered, as Investment Adviser Representatives of Benjamins Money.

Benjamins Money is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

## **Item 2 Material Changes**

Since our initial filing on October 22, 2024, we have amended our model allocations.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year end which is December 31, 2023. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure can be requested at any time, without charge, by contacting Jean Borno at (240) 395-4455.

## **Item 3 – Table of Contents**

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## **Item 4 – Advisory Business Introduction**

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### **Our Advisory Business**

1787fp Investment Services, LLC 1787fp Investment Services LLC, D/B/A Benjamins Money (“Benjamins Money” or the ‘firm”) is a Delaware limited liability company organized in 2023. The firm is an SEC-registered investment adviser that maintains its principal office at 7918 Jones Branch Drive, 4th Floor, McLean, VA 22102. The Benjamins Money is a wholly-owned direct subsidiary of 1787 Financial Corporation, Inc.

### **Services**

Benjamins Money offers both investment advisory services on a discretionary basis, as well as financial planning and consulting, to clients over the internet via its mobile application and online platforms (collectively referred to hereinafter as “Online Interface”). This Brochure is meant to help you understand the nature of the advisory services offered by Benjamins Money, whether the advisory services offered by Benjamins Money are right for you, and the potential conflicts of interest associated with the services of Benjamins Money. You should review it carefully.

### **Asset Management Software**

Benjamins Money provides discretionary asset management services for clients by recommending a suite of model portfolios managed by RBC Capital Markets, LLC. These model portfolios are typically comprised of mutual funds, exchange-traded funds (“ETFs”), separately managed accounts, stocks, and bonds (collectively, “traditional securities”). Traditional securities portfolios consist of sets of globally diversified stock and bond allocations, which RBC typically constructs from low-cost, liquid, index-tracking ETFs. In order for our platform to provide suitable recommendations, we obtain the client’s income, income tax bracket, investment experience, source of wealth, current investments, and personal financial planning goals.

### **Financial Planning Software and Consulting**

Fee-based financial planning and consulting is a comprehensive relationship which incorporates many different aspects of your financial status into an overall plan that meets your goals and objectives. We may recommend these services for clients with assets of \$100,000 or more.

In performing financial planning services, our platform will analyze your overall financial situation. The relevant information collected through our Online Platform shall include, but is not limited to, your tax status, insurance needs, overall debt, credit, business planning and retirement savings. As detailed in the chart below, the scope of our services will encompass a variety of topics depending upon the tier you select. Our software will then provide ongoing consulting services to help you determine whether you are on track to meet your financial goals.

In order for Benjamins Money’s software to assess your financial situation, it is essential that you provide the information and documentation requested by our Online Platform. This information should be updated as necessary so that we have an accurate representation of your financial situation. We do not verify any information obtained from you, your attorney, accountant, or other professionals.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations are developed by Benjamins Money software. We cannot guarantee the results of any of our recommendations. Choosing which advice to follow is your decision.

Advisory Services will vary based on the following tiers:

Group	Services
<b>Emerging</b>	Access to Benjamins Money cash reserve calculator, view historical transactions, and get a consolidated view of financial accounts.
<b>Basic</b>	Set up to 3 financial goals and automatic savings plans.
<b>Premium</b>	Set unlimited financial goals, automatic savings plans, tax planning + custom insurance/risk review.
<b>Premium Plus</b>	Develop automatic savings plans and income optimization strategies, insurance/risk review + portfolio review.
<b>Premier Wealth Services</b>	Debt consolidation and debt reduction plans, tax planning, retirement planning and retirement plan services, stock option planning, corporate stock services, and estate planning.

### **Wrap Fee**

The Adviser does not sponsor or participate in a third-party sponsored wrap fee program.

### **Assets Under Management**

As of the date of this ADV Part 2 Brochure we do not have any assets under management. We are a new adviser, and we were founded in 2023.

# Item 5 – Fees and Compensation

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## Asset Management Software Fee Schedule

Benjamins Money does not impose a minimum account balance for the opening of an account with the Adviser. The fee charged is based upon the tier group the client selects. Fees are charged monthly, in advance. Payments are due and will be assessed on the last day of each month, based on the previous month’s ending balance of the account(s) under management for the preceding billing period. The Adviser will not pro rate for deposits or withdrawals in the account during the billing period. Fees for advisory services will be 1% of assets under management.

No increase in the annual fee shall be effective without prior written notification. Benjamins Money believes the advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

## Financial Planning Software Fee Schedule

We provide comprehensive financial planning services through the Benjamins Money app. Services vary based upon the tier you select. All recommendations are developed by the Benjamins Money app. We cannot guarantee the results of any of our recommendations.

Fees will vary depending on the level of service. The fees for all tiers shall be paid quarterly in advance. Fees for Emerging, Basic, Premium and Premium Plus shall be offered on a recurring retainer basis and shall be renewed at the end of each billing period until terminated by either party. In all cases, a client may terminate the relationship at any time. Upon termination of the relationship, a pro-rated refund shall be issued to the client.

Group	Monthly	Quarterly
<b>Emerging</b>	\$0.00	\$0.00
<b>Basic</b>	\$14.99	\$44.97
<b>Premium</b>	\$75.00	\$225.00
<b>Premium Plus</b>	\$350	\$1,050

We do not accept prepayment of more than \$1,200 in fees per client, six months or more in advance. After the financial plan is provided, financial consulting will be provided on a recurring basis.

If the plan is implemented through our asset management platform, we will receive an asset management fee of 1%, as described above, which shall be separate from and in addition to the tiered financial planning and consulting fee identified above. You are under no obligation to purchase both financial planning and consulting software services and asset management software services from us. The fees and expenses you pay for the purchase of these products may be more or less than the expenses you would pay should you decide to implement our recommendations through another investment advisory firm or broker-dealer, and are typically determined by the broker-dealer or investment company sponsoring the product.

A conflict of interest exists as we may recommend products that may be managed through our asset management software. We have an incentive to recommend those products based upon the potential compensation we may receive from asset management, rather than your needs. This conflict is addressed in our Code of Ethics.

### **Automatic Payment of Fee**

The Client agrees to authorize the Custodian to pay directly to Benjamins Money, upon receipt of notice, the Account's investment advisory services fee. Fee withdrawals will occur no more frequently than monthly from the Client's Account, unless specifically instructed otherwise by the Client.

The Custodian will send to the Client a statement, at least quarterly, indicating all amounts disbursed from the Account, including the fee paid directly to Benjamins Money. Our access to the Assets of the Account will be limited to trading and the withdrawals authorized above.

### **Third-party Fees**

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. Please note that the use of third-party services providers used in the management of your portfolio impose fees in addition to the fees charged by the Adviser. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus, which include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. When appropriate, our strategies will involve investment in mutual funds and/or ETFs. Load and no-load mutual funds sometimes charge annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us are available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

### **Other Compensation**

Our software shall, if appropriate, recommend and sell life, disability, health, and long-term care insurance, and we will receive the usual and customary commissions in addition to any agreed upon advisory fee. In addition, Jean Borno is the owner of Private Wealth CFOs, LLC. Private Wealth CFOs LLC is another investment advisor.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving additional compensation creates a conflict of interest. We require that our software disclose this conflict of interest when such recommendations are made. Also, we require our software to disclose that Clients are free to purchase recommended securities or insurance products from other registered representatives not affiliated with us.

## **Item 6 – Performance Based Fee and Side by Side Management**

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We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7 – Types of Client(s)**

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We provide investment advisory services to individuals and high-net-worth individuals.

We have no minimum account opening balance for asset management software. For financial planning and consulting software, we recommend a starting balance of \$100,000 or more.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

For clients that elect to open Client Securities Accounts, Benjamins Money will review the Client's present financial situation using a Suitability Questionnaire. The Suitability Questionnaire solicits information about, among other things, liquidity needs, age, income, and family size ("Client Information"). Based on the Client Information, Benjamins Money provides advice via the Online Interface to clients with Client Securities Accounts. Such advice may include, but is not limited to, recommendations to purchase publicly traded securities and/or portfolios of such securities. These portfolios may include unaffiliated ETFs, single stocks, and other assets. These portfolios, hereinafter referred to as "Allocations", are developed by Benjamins Money. Clients may accept Allocations recommended by Benjamins Money or invest in assets via the platform without regard to the recommendations.

For Managed Accounts, our software determines the investment strategy most suitable based on the Client Information provided and creates portfolio Allocations accordingly. The recommendation of an investment strategy and the resulting portfolio Allocations are dependent on the Client Information provided during the opening of Client Securities Accounts and in response to subsequent Client updates. Clients may log onto the platform at any time and update their Client Information, which may result in a change to their recommended investment strategy and portfolio allocations. If inaccurate information is provided, or a Client fails to update their Client information as their circumstances change, the quality and reliability of the investment advice could be materially impacted. Benjamins Money does not consider information, including your specific tax situation, other than the risk assumptions derived from Client Information provided via the platform when delivering investment advice, including the recommendation of investment strategies.

Managed Accounts are automatically rebalanced when holdings in asset classes drift more than 10% from target Allocations. Portfolio rebalancing could result in capital gains or losses for clients. Our software may alter target Allocations for each of the recommended investment strategies available through our software, including by altering the target allocations of existing ETFs, replacing one or more ETFs, or adding new asset classes. Benjamins Money does not directly recommend the purchase or sale of individual securities, but rather provides personalized advice to Clients based on their current allocation to assets reasonably designed to help them achieve a diversified portfolio overall. We utilize the below analyses methods and strategies as part of our overall investment management discipline:

### **Technical Analysis**

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information, so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

### **Targeted Asset Allocation**

We combine relevant analyses to determine asset allocation strategies. Six targeted asset allocation model portfolios covering everything from conservative income to very aggressive growth-oriented approaches have been compiled by us. We will assign you a targeted portfolio that meets your goals and time horizon, while addressing the level of risk you are comfortable assuming. The strategic model portfolio allocation remains constant; your specific portfolio model may change infrequently to reflect shifts in your risk tolerance and goals. We screen and select funds and securities to be added to or removed from the model portfolio on a regular basis. Rebalancing can occur after a move in the market of 10% or more within any year but at least once per year based on the annual review of your financial situation.

### **Economic Analysis and Stress Testing**

Stress testing is a risk management tool and analysis used to simulate an economic crisis and determine if this event could impact a client's assets. By implementing a stress test, we are able to identify potential worst-case scenarios in order to manage a client's exposure to risk. Based on the results of stress testing, we can take strategic actions such as adjusting economic capital levels or adjusting portfolio mix, which might result in enhanced economic returns.

### **Cyclical Analysis**

While we do not attempt to time the market, we will use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending

upon long and short-term trends in financial markets and the performance of the overall national and global economy when appropriate.

### **Charting Analysis**

Charting analysis is a method utilized to perform analysis and forecasting of the stock market or commodity market prices and trends. Some of the charts that are used for the analysis are bar charts, point-and-finger charts, and candlestick charts. The charts are used to plot factors such as average price movement, highs and lows of prices, open interest, settlement prices and volume trading.

As with other types of analysis, the predictive nature of charting analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future returns.

### **Investment Strategies and Model Portfolios**

In order to perform this analysis, we use many resources, such as:

- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings
- Company press releases and websites

The Model Portfolios we use to implement any investment advice given to you include:

- Conservative Model: Composed of 20% Stocks, 50% Fixed Bonds, and 30% Cash.
- Moderately Conservative Model: Composed of 40% Stocks, 55% Bonds, and 5% Cash.
- Moderately Aggressive Model: Composed of 60% Stocks, 35% Bonds, and 5% Cash.
- Aggressive Model: Composed of 75% Stocks, 20% Bonds, and 5% Cash.

### **Risk of Loss**

Investing in securities, or other financial instruments involves a significant degree of risk, including the potential loss of the entire investment. Before deciding to invest in a security offered by Benjamins Money, clients should carefully consider their financial situation and willingness to accept the risk characteristics of the particular investments offered by Benjamins Money on the platform. Losses in portfolios will be borne solely by clients and not by Benjamins Money. Therefore, clients should only invest through the platform if they can withstand a total loss of their investment. The following are some of the risk factors that should be considered prior to making an investment in the securities offered by Benjamins Money.

### **Legal, Tax, and Regulatory Risks**

Legal, tax, and regulatory developments may adversely affect investments available on the Benjamins Money platform. While the securities markets are subject to comprehensive statutes and regulations, regulators, self-regulatory organizations, and exchanges may be authorized to

take extraordinary actions in the event of market emergencies that may adversely affect the performance of clients' investments.

### **Market Conditions and Volatility**

Market and economic conditions have caused significant disruption in the securities markets. As a result, the prices of clients' investments on the platform can be highly volatile. Price movements of securities in which clients' may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, policies of governments, as well as national and international political economic events. In addition, governments may intervene directly and by regulation in certain markets, particularly those in government bonds, currencies, and financial instruments intended to influence prices. Such intervention may cause markets to move rapidly because of, among other things, interest rate fluctuations. Recently, there have been signs of inflationary price movements. As such, fixed income securities may experience greater degrees of interest rate volatility and liquidity risk. Clients may also be subject to the risk of the failure of exchanges on which positions trade. These factors may adversely affect clients' portfolios.

### **Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues**

Outbreaks of disease, epidemics, and public health issues, such as COVID-19 (and other novel coronaviruses), are likely to affect the operations of Benjamins Money and could affect the performance of clients' investments. In particular, COVID-19 has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity and fixed income markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). The impact of the COVID-19 pandemic may last for an extended period of time. Although the long-term effects of COVID-19 (and the actions and measures taken by governments around the world to halt its spread), cannot currently be predicted, previous occurrences of other epidemics, pandemics, and outbreaks of disease had material adverse effects on the economies, fixed income and equity markets and operations of those countries and jurisdictions in which they were most prevalent. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets. These government actions have resulted in a large expansion of government deficits and debt, the long-term consequences of which are not known. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus, or major public health issue could cause a slowdown in the levels of economic activity generally (or push the U.S. or local economies into recession), which would be reasonably likely to adversely affect the performance of Client investments and the operations of Benjamins Money.

### **Concentration Risk**

Benjamins Money advises that clients invest in multiple asset classes and multiple investments to achieve diversification and limit exposure to any single investment loss. Clients that disregard this advice may have their portfolios concentrated in a relatively small number of portfolio holdings and susceptible to a greater degree of risk from a particular issuer, sector, or geographic region than would otherwise be the case. Additionally, fluctuations in the value of a

smaller number of portfolio holdings in a less diversified portfolio will more significantly affect the value of a Client's portfolio than would otherwise be the case.

### **Foreign Investment and Emerging Markets Risk**

Clients may invest in securities issued by foreign corporations or ETFs on the platform that may in turn invest in a variety of non-U.S. instruments, including securities and debt of certain non-U.S. corporations and countries. Such investments involve risks not typically associated with investments in the securities of U.S. companies. Investing in these securities involves certain considerations not usually associated with securities issued by U.S. companies or the U.S. Government, including political and economic considerations, greater risks of expropriation, nationalization, and general social, political, and economic instability.

### **Tracking Error**

Certain exchange-traded funds available on the platform seek to track one or more indexes and are subject to tracking error. Tracking error may result from, among other things, the time intervals between a fund's need to invest in, or redeem an interest from, a portfolio investment as dictated by movements in the relevant index.

### **Government Securities Risk**

Yields available from funds on the platform that primarily invest in government and agency securities are generally lower than yields available from many other fixed-income securities. There is a risk that governments will not provide support to government agencies, instrumentalities, or sponsored enterprises if not obligated by law to do so.

### **Cybersecurity Breaches, Identify Theft and Other Threats to Technology Systems**

Our information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions to Our operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to clients. Such a failure could harm Our reputation, subject Benjamins Money, or its affiliates to legal claims, and adversely affect its business and financial performance.

Because technology changes at a rapid pace, novel ways to carry out cyberattacks are always developing and evolving. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on Our ability to plan for or respond to a cyberattack. Like other financial services firms and other business enterprises, Benjamins Money is subject to the risk of cyber incidents occurring from time to time. In February 2022, the SEC proposed significant rule amendments intended to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and incident reporting by investment advisers such as Benjamins Money. The timing and scope of final rules, if any, are unknown currently but the costs to Benjamins Money may be significant.

## **Systems and Operational Risks Generally**

Clients depend on Benjamins Money to develop and implement appropriate systems to carry out its investment advisory activities. Benjamins Money relies heavily on information systems to store sensitive information about its clients and their investments, as well as Benjamins Money and its affiliates. Disruptions in Our operations may cause a Client to suffer financial loss, disruption of trading or investment operations, regulatory intervention or reputational damage which may adversely affect Benjamins Money clients.

## **Trade Execution Risks**

Failures, delays, and/or interruptions in the timely or proper execution of trades and trading instructions may occur for any reason, including but not limited to the following: any kind of interruption of the services provided by the Broker or the Custodian, the inability to communicate with the Broker or Custodian, any fund processing delay, failure or interruption, hardware or software malfunction, failure or unavailability, or force majeure. Benjamins Money places orders to buy and sell securities on Clients' behalf only at your direction for all Client Securities Accounts other than your Managed Account, during distinct trading windows during normal market trading hours.

Benjamins Money generally places orders during four distinct trading windows; however, the frequency of these distinct trading windows may be limited during adverse market conditions or during shortened trading sessions or otherwise changed in Our sole discretion. There is no guarantee that any order you place will be executed during any particular trading window. The Program and the Platform are not designed to support real-time trading. Further, volatility and liquidity conditions for a security may prevent you from selling such security at all or at a favorable time or price and/or you may be forced to sell at a significant discount to market value. In addition, ETFs may be adversely affected by volatility and liquidity conditions as they manage their holdings.

## **Technical Analysis risk**

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

## **Overall Risks**

Clients need to remember that past performance is no guarantee of future results. All securities carry some level of risk. You may lose some or all of the money you invest, including your principal, because the security, or securities held by a fund, goes up and down in value. Dividend or interest payments sometimes fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a product's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Securities with higher rates of return many times take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a security has been over a period of time. Generally, the more volatile a security, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a security with a volatile history because you will not have enough time to ride out any declines in the stock market.

## **Item 9 – Disciplinary Information**

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Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning Benjamins Money or any of our employees. We adhere to high ethical standards for all employees and associates.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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Neither Benjamins Money, nor its management persons, are registered as a commodity pool operator, futures commission merchant, and/or commodity trading advisor (as applicable).

### **Other Financial Industry Affiliations**

The employees of Benjamins Money have the following outside business activities and/or affiliations to disclose.

Jean Borno, the Managing Member and Chief Compliance Officer for Benjamins Money, is a licensed insurance agent/broker with various companies. The sale of these products accounts for approximately 15% of his time.

The Adviser may recommend, through the app, insurance products. Jean Borno will also, as an independent insurance agent, sell insurance products recommend via the app to clients. When such recommendations or sales are made, a conflict of interest exists as the insurance licensed agents earn insurance commissions for the sale of those products, which creates an incentive to recommend such products. We require that our software disclose this conflict of interest when such recommendations are made. Also, we require our software to disclose that clients are free to purchase recommended insurance products from other insurance agents not affiliated with us.

Jean Borno is the owner of Private Wealth CFOs, LLC. Private Wealth CFOs LLC is another investment advisor. His duties with this for this other business account for approximately 10% of his time.

Neither Benjamins Money nor any of its affiliates are registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser. Accordingly, Benjamins Money and its affiliates do not solicit or accept orders to buy or sell futures contracts, options on futures, retail off-exchange forex contracts or swaps, accept money or other assets from

customers to support such orders, operate commodity pools, or advise as to the value of or the advisability of trading futures contracts, options on futures, retail off-exchange forex contracts, or swaps.

## **Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading**

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### **General Information**

We have adopted a Code of Ethics for all employees of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our employees must acknowledge the terms of the Code of Ethics annually, or as amended.

### **Participation or Interest in Client Accounts**

Our Compliance policies and procedures prohibit anyone associated with Benjamins Money from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme, or artifice to defraud;
- Making any untrue statement of a material fact;
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading;
- Engaging in any fraudulent or deceitful act, practice, or course of business;
- Engaging in any manipulative practices; and

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

### **Personal Trading**

When appropriate, certain affiliated accounts will trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Benjamins Money has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a

written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

## **Privacy Statement**

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

## **Conflicts of Interest**

When appropriate, Our employees employ the same strategy for their personal investment accounts as it does for its clients through our software. However, employees are restricted from placing their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. When conflicts of interest may arise in the allocation of investment opportunities among the accounts that we advise, we will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

## **Item 12 – Brokerage Practices**

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### **Factors Used to Select Custodians**

We use RBC Clearing & Custody, a division of RBC Capital Markets, LLC, (hereinafter "RBC"), a FINRA-member Broker-Dealer, as the qualified Custodian for your accounts. When seeking to achieve best execution and when selecting a Custodian for any transaction, we may consider several factors, including, but not limited to, a Custodian's reputation, net price or spread, financial strength and stability, volume/capacity, market access, efficiency of execution and error resolution, and the size of the transaction. We will not obligate ourselves to obtain the lowest commission or best net price for a Client on any particular transaction. We monitor transaction results as orders are executed to evaluate the quality of execution provided by the various Custodians it uses, to determine that compensation rates are competitive, and otherwise to evaluate the reasonableness of the compensation paid to those Custodians considering all the factors described above.

### **Soft Dollars**

We do not receive any soft dollars from broker-dealers, custodians, or third-party money managers.

## **Best Execution**

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

## **Brokerage for Client Referrals**

In selecting broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third-party.

## **Directed Brokerage**

We do not permit directed brokerage. We will require you to use the custodian of our choosing as the custodial firm.

## **Trading**

We will combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

## **Item 13 – Review of Accounts**

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### **Reviews**

Benjamins Money provides all clients with continuous access via the platform to information about their account status, securities positions, and balances. Clients are periodically prompted, no less frequently than quarterly, to update their Client Information should there be a change in their circumstances. Benjamins Money has procedures in place to review transactions to ensure orders are fairly allocated among eligible accounts. Generally, all assets on the Benjamins Money platform have readily available market quotations and are assigned these independent marks.

### **Reports**

You will be provided with account summary statements reflecting the transactions occurring in your account on a monthly basis. These statements will be written or electronic depending upon what you selected when you opened the account. You will be provided with paper confirmations for each securities transaction executed in the account by the custodian. You are obligated to notify us of any discrepancies between the statements provided by Benjamins Money and the custodian(s) or any concerns you have about the account(s).

## **Item 14 – Client Referrals and Other Compensation**

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We do not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to our clients nor do we directly or indirectly pay any compensation to another person if they refer clients to us.

## **Item 15 – Custody**

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Benjamins Money generally does not maintain direct custody of Client assets. However, under Rule 206(4)-2 of the Investment Advisers Act, “custody” is broadly defined to also include indirectly holding Client funds or securities or having any authority to obtain possession of them. Benjamins Money is considered to have custody of its clients’ assets because Benjamins Money is authorized under each Client’s advisory agreement with Benjamins Money to withdraw the Client’s funds or securities in Client Securities Accounts maintained with a third-party custodian upon Our instruction to the third-party custodian. In order to avoid any potential conflict of interest that indirect custody of Our Client securities and funds may cause, Benjamins Money, in accordance with Rule 206(4)-2 of the Investment Advisers Act makes due inquiry in order to have a reasonable basis to believe that the third-party custodian sends an account statement, at least quarterly, to each Client Securities Account holder that identifies the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period. Account holders should carefully review the account statements that they receive from the third-party custodian and are urged to compare those account statements with the information they receive via the Benjamins Money platform.

## **Item 16 – Investment Discretion**

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We manage assets on a discretionary basis, which will be evidenced via the electronically-signed discretionary agreement between the client and the Adviser. With discretion, we can buy or sell any security in the platform account without your prior, express permission.

When active asset management services are provided on a discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodian agreement will include a limited power of attorney to trade in the client’s account(s) which authorizes the custodian to take instructions from us regarding trades approved by the client.

## **Item 17 – Voting Client Securities**

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As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We will not provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

## **Item 18 – Financial Information**

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We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.